APOYO INTERNATIONAL PTE LTD
(Company Registration No: 201843166K)

DIRECTORS' STATEMENT AND FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 28 DECEMBER 2018 (DATE OF INCORPORATION)
TO 31 MARCH 2019

CONTENTS

APOYO INTERNATIONAL PTE LTD
(Company Registration No: 201843166K)

CORPORATE DATA

Directors	:	Bhanot Balraj Choudhary Lalit Hardip Singh Kithania Amit
Secretary	:	Priti Lakhpati
Registered Office	:	14 Robinson Road #08-01A Far East Finance Building Singapore 048545
Auditors	:	TT Assurance PAC
Banker	:	Oversea-Chinese Banking Corporation Limited

Amit Kithania

APOYO INTERNATIONAL PTE LTD
(Company Registration No: 201843166K)

DIRECTORS' STATEMENT

The directors present their statement to the members together with the audited financial statements of Apoyo International Pte Ltd (the "Company") for the financial period from 28 December 2018 (Date of Incorporation) to 31 March 2019.

1. Opinion of the Directors

In the opinion of the directors,

(a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2019 and the financial performance, changes in equity and cash flows of the Company for the period then ended; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

2. Directors

The directors in office at the date of this statement are:

Bhanot Balraj (Appointed on 01/04/2019)
Choudhary Lalit
Hardip Singh (Appointed on 29/12/2018)
Kithania Amit

3. Arrangements to Enable Directors to Acquire Shares or Debentures

Neither at the end of nor at any time during the financial period was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate.

4. Directors' Interest in Shares or Debentures

According to the register of directors' shareholdings kept by the Company under Section 164 of the Singapore Companies Act, Chapter 50 (the "Act"), the directors of the Company who held office at the beginning and end of the financial period had no interests in the shares or debentures of the Company and its related corporations.

Amit Kithania

5. **Shares Options**

There were no share options granted by the Company during the financial period.

There were no shares issued during the financial period by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option as at the end of the financial period.

6. **Auditors**

The auditors, TT Assurance PAC, have indicated their willingness to accept re-appointment.

On Behalf of The Board of Directors

....

Choudhary Lalit
Director

....

Kithania Amit
Director

Singapore : 20 MAY 2019

Independent Auditors' Report
For the financial period ended 31 March 2019

To the members of APOYO INTERNATIONAL PTE LTD
(Company Registration No: 201843166K)

Report on the Audit of the Financial Statements

Opinion
We have audited the financial statements of Apoyo International Pte Ltd (the "Company"), which comprise the statement of financial position of the Company as at 31 March 2019, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the Company for the period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the Act) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Company as at 31 March 2019 and of the financial performance, changes in equity and cash flows of the Company for the period ended on that date.

Basis for Opinion
We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information
Management is responsible for the other information. The other information comprises the Directors' Statement and Corporate Data but does not include the financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Directors for the Financial Statements
Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process.

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Email: kentanco@singnet.com.sg / kentan@tt-assurance.com Website: www.tt-assurance.com

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

TT Assurance PAC
Public Accountants and
Chartered Accountants
Singapore

Date : 20 MAY 2019

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APOYO INTERNATIONAL PTE LTD
(Company Registration No: 201843166K)

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019

	Note	US$
ASSETS		
CURRENT ASSETS		
Cash & cash equivalents	4	78
Total Assets		78
EQUITY AND LIABILITIES		
Capital And Reserves		
Share Capital	3	100
Accumulated Losses		(5,517)
		(5,417)
CURRENT LIABILITIES		
Accrued operating expenses		5,495
Total Equity and Liabilities		78

The annexed notes form an integral part of and should be read in conjunction with these accounts.

APOYO INTERNATIONAL PTE LTD
(Company Registration No: 201843166K)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 28 DECEMBER 2018 (DATE OF INCORPORATION) TO 31 MARCH 2019

	Note	US$
REVENUE		-
COSTS AND EXPENSES		
Other operating expenses		5,517
TOTAL COSTS AND EXPENSES		5,517
Loss before Taxation		(5,517)
Less: Taxation	5	-
Loss after Taxation		(5,517)
Other comprehensive income		-
Total comprehensive loss for the period		(5,517)

Amit Kithani

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The annexed notes form an integral part of and should be read in conjunction with these accounts.

APOYO INTERNATIONAL PTE LTD
(Company Registration No: 201843166K)

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD FROM 28 DECEMBER 2018 (DATE OF INCORPORATION) TO 31 MARCH 2019

	Share Capital US$	Accumulated Losses US$	Total US$
At Date of Incorporation	100	-	100
Total comprehensive loss for the period	-	(5,517)	(5,517)
At 31 March 2019	100	(5,517)	(5,417)

The annexed notes form an integral part of and should be read in conjunction with these accounts.

APOYO INTERNATIONAL PTE LTD
(Company Registration No: 201843166K)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 28 DECEMBER 2018 (DATE OF INCORPORATION)
TO 31 MARCH 2019

	Note	US$
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss Before Taxation		(5,517)
Operating Loss Before Working Capital Changes		(5,517)
Changes In Working Capital:-		
Accrued operating expenses		5,495
Net Cash Used In Operating Activities		(22)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of shares		100
Net Cash Flows From Financing Activities		100
Net Increase In Cash & Cash Equivalents		78
Cash & cash equivalents at beginning of period		-
Cash & Cash Equivalents At End Of Period	4	78

The annexed notes form an integral part of and should be read in conjunction with these accounts.

APOYO INTERNATIONAL PTE LTD
(Company Registration No: 201843166K)

NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2019

These notes form an integral part of and should be read in conjunction with the accompanying accounts.

1) **Corporate Information**

The Company is a private company limited by shares, and incorporated and domiciled in Singapore with its principal place of business and registered office at 14 Robinson Road #08-01A Far East Finance Building Singapore 048545.

The financial statements for the financial year ended 31 March 2019 were authorised for issue in accordance with a resolution of the Directors on 20 MAY 2019

The principal activities of the Company consist of the business of wholesalers. However, no business was conducted by the company since its incorporation. There have been no significant changes in the nature of these activities during the financial period.

The company is a wholly-owned subsidiary of Jay Ushin Limited, a company incorporated in India.

2) **Significant Accounting Policies**

a) <u>Basis of Preparation</u>

The financial statements of the Company have been drawn up in accordance with provisions of the Companies Act, Chapter 50 ("the Act") and Financial Reporting Standards ("FRS") in Singapore. The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in United States Dollars (US$), which is the Company's functional currency. All financial information presented in United States Dollars has been rounded to the nearest dollar, unless otherwise indicated.

The accounting policies have been consistently applied by the Company and are consistent with those used in the previous financial year except for the adoption of new/revised FRS discussed below.

<u>Significant Accounting Estimates and Judgements</u>

The preparation of the financial statements in conformity with FRS requires the use of judgement, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, if the revision affects only that period; or in the period of the revision and future periods, if the revision affects both the current and future periods.

Critical Judgement in Applying the Entity's Accounting Policies
In the process of applying the Company's accounting policies, management is of the opinion that there are no critical judgements involved that have significant effect on the amounts recognised in the financial statements.

Key Sources of Estimation Uncertainty
The management is of the opinion that there are no key sources of estimation uncertainly at the statement of financial position date that have a significant effect on the amounts of assets and liabilities within the next financial year.

Amit Kithaw

b) <u>Adoption of New and Revised Standards</u>

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Company has adopted all the new and revised standards which are relevant to the Company and effective for the current financial year. The adoption of these standards did not have any material effect on the financial statements except as disclosed below:-

<u>FRS 109 Financial Instruments</u>

FRS 109 Financial Instruments sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. It also introduces a new "expected credit loss" (ECL) model and a new general hedge accounting model. The Company adopted FRS 109 from date of incorporation.

Changes in accounting policies resulting from the adoption of FRS 109 have been generally applied by the Company retrospectively, except as described below:

- The following assessments were made on the basis of facts and circumstances that existed at date of incorporation.
    - ➢ The determination of the business model within which a financial asset is held;
    - ➢ The determination of whether the contractual terms of a financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding;
    - ➢ The designation of an equity investment that is not held-for trading as at fair value through other comprehensive income ("FVOCI"); and
    - ➢ The designation and revocation of previous designations of certain financial assets and financial liabilities measured at fair value through profit or loss ("FVPL").
- If a debt investment has low credit risk at date of incorporation, the Company had assumed that the credit risk on the asset has not increased significantly since its initial recognition.

The adoption of FRS 109 has not had a significant effect on the Company's accounting policies for financial assets and financial liabilities.

(i) Classification of Financial Assets and Financial Liabilities
The following are the qualitative information regarding the reclassification between categories of financial instruments at the date of initial application of FRS 109.

Under FRS 109, financial assets are classified in the following categories: measured at amortised cost, FVOCI or FVPL. The classification of financial assets under FRS 109 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. FRS 109 eliminates the previous FRS 39 categories of held-to-maturity, loans and receivables and available-for-sale. Under FRS 109, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

The adoption of FRS 109 did not have a significant effect on the Company's accounting policy for financial assets and liabilities.

(ii) *Impairment of Financial Assets*
FRS 109 replaces the "incurred loss" model in FRS 39 with an "expected credit loss" (ECL) model. The new impairment model applies to financial assets measured at amortised cost, contract assets, debt investments at FVOCI and financial guarantee contracts, but not to equity investments.

The application of FRS 109 impairment requirements at date of incorporation did not have significant impact on the financial performance and financial position of the Company. Additional information about how the Company measures the allowance for impairment is described in Note 6(ii) to the financial statements.

FRS 115 Revenue from Contracts with Customers

FRS 115 establishes a five-step model to account for revenue arising from contracts with customers, and introduces new contract cost guidance. Under FRS 115, revenue is recognised at an amount that reflects the consideration which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The Company is in a business of wholesalers. The adoption of FRS 115 did not have impact on the Company's financial performance.

c) Standards Issued But Not Yet Effective

As at the date of authorisation of these financial statements, the following FRSs, INT FRSs and amendments have been issued but not yet effective.

Description	**Effective for annual periods beginning on or after**
Annual Improvements to FRSs (March 2018)	1 Jan 2019
FRS 116 *Leases*	1 Jan 2019
Amendments to FRS 109 *Financial Instruments: Prepayment Features with Negative Compensation*	1 Jan 2019
Amendments to FRS 19 *Employee Benefits: Plan Amendment, Curtailment or Settlement*	1 Jan 2019
Amendments to FRS 28 *Investments in Associates and Joint Ventures: Long-term Interests in Associates and Joint Ventures*	1 Jan 2019
INT FRS 123 *Uncertainty over Income Tax Treatments*	1 Jan 2019
FRS 117 *Insurance Contracts*	1 Jan 2021

The directors expect that the adoption of the standards above will have no material impact on the financial statements in the period of initial application.

d) Income Taxes

Income tax expense comprises current and deferred income tax.

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arise from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of transaction.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:-

(i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantially enacted by the statement of financial position date; and

(ii) based on the tax consequences that will follow from the manner in which the Company expects, at the statement of financial position date, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred tax income taxes are recognised as income or expense in the income statement, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred income tax arising from a business combination is adjusted against goodwill on acquisition.

e) Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

f) Cash and Cash Equivalents

Cash and cash equivalents comprise cash balances and bank deposits. For the purpose of the statement of cash flows, cash and cash equivalents are presented net of bank overdrafts which are repayable on demand and which form an integral part of the Company's cash management.

g) Foreign Currency Transactions

i) Functional Currency
Items included in the financial statements of each entity in the company are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to that entity ("the functional currency"). The financial statements of the Company are presented in United States Dollars, which is the functional currency of the company.

ii) Transaction & Balances
Transactions arising in foreign currencies have been converted using the exchange rates in effect at the transaction dates. At each statement of financial position date, recorded monetary balances that are denominated in foreign currencies are adjusted to reflect the rates of exchange approximating those ruling at that date. All exchange adjustments are taken to the profit and loss account.

h) Related Parties

A related party is defined as follows:-

a) A person or a close member of that person's family is related to the group and company of that person:

   i) has control or joint control over the Company;
   ii) has significant influence over the Company; or
   iii) is a member of the key management personnel of the group or company or of a parent of the Company.

b) An entity is related to the Company if any of the following conditions applies:

   i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
   ii) One entity is an associate or joint venture of the other entity (or an associates or joint venture of a member of a company which the other entity is a member).
   iii) Both entities are joint ventures of the same third party.
   iv) One entity is a joint venture of a third party and the other entity is an associate of the third party entity.
   v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. It the Company it itself such a plan, the sponsoring employers are also related to the Company.
   vi) The entity is controlled or jointly controlled by a person identified in (a);
   vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
   viii) The entity, or any member of the group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.
   ix) Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Company.

i) <u>Financial Liabilities</u>

Initial Recognition and Measurement
Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent Measurement
After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

De-recognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such as exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

j) <u>Financial Instruments</u>

Financial instruments carried on the statement of financial position include cash and cash equivalents and accruals. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

It is the Company's policy not to trade in derivative financial instruments. Details of the Company's financial risk management are set out in Note 6.

3) **Share Capital**

	Number of Shares	US$
<u>Ordinary shares of no par value</u>:-		
Issued and fully paid	100	100

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction.

4) **Cash & Cash Equivalents**

Cash & cash equivalents included in the statement of cash flows comprise the following statement of financial position amounts:-

	US$
Bank balance	78

5) **Taxation**

The reconciliation of the tax expense and the product of accounting loss multiplied by the applicable rate are as follow:-

	US$
Loss before taxation	(5,517)
Tax at the applicable tax rate of 17%	(938)
Expenses not deductible for tax purposes	938
	-

Amit Kitharwal

6) **Financial Risk Management**

The main risks arising from the Company's financial instruments are interest rate risk, liquidity risk, credit risk and foreign currency risk. The policies for managing each of these risks are summarized below.

i) Liquidity Risk

The Company monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Company's operations and mitigate the effects of fluctuations in cash flows.

Analysis of financial instruments by remaining contractual maturities
The table below summarises the maturity profile of the Company's financial liabilities at the reporting date based on contractual undiscounted repayment obligations.

2018	Carrying amount	Contractual cash flow	1 year or less	More than 1 year
Financial liabilities	US$	US$	US$	US$
Accrued operating expenses	5,495	5,495	5,495	-

ii) Credit Risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Company. The Company minimises credit risk by dealing exclusively with high credit rating counterparties. The Company has adopted a policy of only dealing with creditworthy counterparties. The Company performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. The Company has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 365 days or there is significant difficulty of the counterparty.

To minimise credit risk, the Company has developed and maintained the Company's credit risk gradings to categorise exposures according to their degree of risk of default. The credit rating information is supplied by publicly available financial information and the Company's own trading records to rate its major customers and other debtors. The Company considers available reasonable and supportive forward-looking information which includes internal credit rating, external credit rating, actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations, actual or expected significant changes in the operating results of the debtor, significant increases in credit risk on other financial instruments of the same debtor and significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtors in the group and changes in the operating results of the debtor.

The Company determined that its financial assets are credit-impaired when there is significant difficulty of the debtor, a breach of contract, such as a default or past due event, it is becoming probable that the debtor will enter bankruptcy or other financial reorganisation and there is a disappearance of an active market for that financial asset because of financial difficulty.

The Company categorises a receivable for potential write-off when a debtor fails to make contractual payments more than 365 days past due. Financial assets are written off when there is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.

Amit Kitharé

The Company's current credit risk grading framework comprises the following categories:

Category	Definition of category	Basis for recognising expected credit loss (ECL)
I	Counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
II	Amount is <365 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL – not credit-impaired
III	Amount is >365 days past due or there is evidence indicating the asset is credit-impaired (in default)	Lifetime ECL – credit-impaired
IV	There is evidence indicating that the debtor is in severe financial difficulty and the debt or has no realistic prospect of recovery.	Amount is written off

Cash and cash equivalents
The cash and cash equivalents are entered into with bank and financial institution counterparties, which are rated AA- to AA+, based on rating agency ratings.

Impairment on cash and cash equivalents has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

iii) Foreign Currency Risk

The company does not enter into derivative foreign exchange contracts to hedge its foreign currency risk. It is the company's policy not to trade in derivative contracts.

The company is primarily exposed to fluctuations in Singapore Dollars exchange rates arising from cash flows from anticipated transactions. The company reviews periodically foreign currencies monetary assets and liabilities held in currencies other than the United States dollars to ensure that net exposure is kept at an acceptable level.

No sensitivity analysis was performed as management is of the view that the Company is not exposed to significant foreign currency risk as at current reporting date.

iv) Fair Values

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction.

The following methods and assumption are used to estimate the fair value of each class of financial instrument for which it is practicable to estimate that value.

Cash & cash equivalents and other payables
The carrying amounts of these balances approximate their fair values due to the short-term nature of these balances.

7) **Capital Management**

The board defines capital as total shareholders' equity excluding non-controlling interests.

The Company manages its capital to ensure that the Company will be able to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. The capital structure of the Company consists of equity attributable to equity holders, comprising issued capital, reserves and retained earnings excluding non-controlling interests. The board reviews the capital structure regularly to achieve an appropriate capital structure. As part of this review, the board considers the cost of capital and risks associated with each class of capital and makes adjustments to the capital structure, where appropriate, in light of changes in economic conditions, investment requirements and the risk characteristics of the underlying assets.

There were no changes in the Company's approach to capital management during the year.

Amit Kitharu

8) **Financial Instruments by Categories**

The following table summarises the carrying amount of financial assets and liabilities recorded at the reporting date by category:

	US$
Financial assets measured at amortised cost	
Cash & cash equivalents	78
Financial liabilities measured at amortised cost	
Accrued operating expenses	5,495

Further quantitative disclosures are included throughout these financial statements.
There are no significant fair value measurements recognised in the statement of financial position.

9) **Subsequent Event**

Subsequent to statement of financial position date, the company increased its issued share capital to US$15,000 by an allotment of 14,900 ordinary shares for the purpose of providing additional working capital. The terms of the issue were for cash and payable in full. The newly issued shares rank pari passu in all respects with the previous issue shares.

10) **Comparative Figures**

As this is the first set of accounts, no comparative figures are available for presentation.

APOYO INTERNATIONAL PTE LTD
(Company Registration No: 201843166K)

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE FINANCIAL PERIOD FROM 28 DECEMBER 2018 (DATE OF INCORPORATION) TO 31 MARCH 2019

	US$
REVENUE	-
Less: Operating Expenses	
Audit Fee	1,032
Bank Charges	22
Professional Fee	4,463
	5,517
Loss before Taxation	**(5,517)**

This schedule does not form Part of the Audited Statutory Accounts.